



# BURGER FUEL GROUP LIMITED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

# **Burger Fuel Group Limited**

## **Consolidated Interim Financial Statements**

### **For the Period Ended 30 September 2023**

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# Burger Fuel Group Limited

## Chairman and Chief Executive's Review

### For the period ended 30 September 2023

#### Burger Fuel Group Ltd Half Year Results for the 6 months ended 30 September 2023

#### OVERVIEW

The Directors of Burger Fuel Group Limited (BFG) present the unaudited results for the 6 months to 30 September 2023.

Net Profit after tax for the period was \$581,136 compared to \$552,316 for the same period last year. This represents an increase of 5.2%.

Group Operating Revenue (excluding IFRS 16 and the Government support income) increased by 16.8% on the same period last year to \$12.6M.

The Group has no debt and as at 30 September 2023 had cash reserves of \$8.9M.

#### BFG RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2023

	30 September 2023	30 September 2022
Operating Revenue *	12,553,784	10,748,756
Interest Income – IFRS 16 non-occupied leases	503,048	569,845
COVID-19 Government wage subsidy	19,736	17,139
<b>Total Income</b>	<b>13,076,568</b>	<b>11,335,740</b>
Operating Expenses **	(10,957,977)	(9,382,323)
Depreciation Expense – IFRS 16 occupied leases	(551,425)	(401,674)
Interest Expense - IFRS 16 non-occupied leases	(503,048)	(569,845)
Interest Expense - IFRS 16 occupied leases	(221,882)	(235,263)
<b>Total Expenses</b>	<b>(12,234,332)</b>	<b>(10,589,105)</b>
Net Profit (Loss) Before Tax	842,236	746,635
Net Profit (Loss) After Tax ***	581,136	552,316

\* Revenue includes: Operating revenue and interest income but excludes COVID-19 related Government grants and interest income on non-occupied leases.

\*\* Expenses include: Operating expenses, depreciation, amortisation and interest expense.

\*\*\* The New Zealand entities had taxable income and were unable to utilise the foreign tax losses. The overseas entities had minimal tax.

#### GROUP PERFORMANCE

Total system sales (all regions all brands) were \$57.7M for the period, representing an increase of 11.1% over the same period last year. The increase is mainly due to the opening of the franchised BurgerFuel Dunedin and BurgerFuel Rolleston (Christchurch) stores and the introduction of delivery services in March 2023. Delivery has been rolled out by region over the last 6 months and as at 30 September there were 43 out of 61 Burgerfuel stores offering delivery.

Total store numbers globally across all three brands were 73 as at 30 September 2023, with the closing of 4 stores in Saudi and the Company owned Winner Winner store in May 2023. This was offset by the opening of BurgerFuel Dunedin, BurgerFuel Rolleston and a Company Owned Shake Out store in Auckland CBD Commercial Bay precinct. The new brands, Winner Winner and Shake Out accounted for 7.6% of total systems sales.

BurgerFuel International sales accounted for 5.24% of total BurgerFuel sales.

## **OPERATING RESULTS**

### **BurgerFuel New Zealand**

Total BurgerFuel sales for the period were up 12.2% on the previous year.

This was driven by the opening of BurgerFuel Rolleston (Christchurch), and BurgerFuel Dunedin stores in October 2022 and April 2023 respectively, and with the introduction of delivery across a significant portion of the BurgerFuel System. We have been cautious to enter delivery as we do see potential issues with this model. However, to date we have seen good sales growth with participating stores, and generally, we have been satisfied with the quality of the product being delivered, but we will continue to monitor this closely.

Supply chain and labour costs are still a major issue in NZ, and this is impacting the franchise system's profitability.

The Group launched its own online ordering platform for BurgerFuel in August 2023 and its integrated loyalty app in November 2023. To date there has been a great uptake across these two platforms. These bespoke, tailored platforms will allow us to further engage with our customers and better identify their purchasing habits and needs.

### **BurgerFuel Middle East (MENA)**

Development of BurgerFuel in the UAE is proceeding under the DA (Development Agent) agreement.

The Group incurred some costs in FY24 in relation to developing the new look store design and other aspects of BurgerFuel brand development being undertaken in the MENA region.

The BurgerFuel store in the Dubai World Trade Centre has undergone a full refit, which reflects an updated store design. It is intended that this new look store which will be further developed, will attract potential new franchisees within the region and allow further franchising by the DA. The new look will also assist us in providing an updated image here in our New Zealand stores, many of which are coming up for refits.

There are still third-party delivery only dark kitchens in the UAE, however these remain under review as these facilities are overwhelmed with other brands, and it is difficult to maintain a quality standard that is synonymous with the BurgerFuel brand in New Zealand.

There have been store closures in Saudi Arabia. We now have 4 stores under licence in the Kingdom compared to 8 at the same time last year. Together with our Licensees in Saudi Arabia we will be evaluating their future involvement with BurgerFuel to determine their ongoing commitment to store development within that country.

The future success and development of MENA is dependent on the new DA structure recently installed in the region. As previously advised, whilst BFG's percentage share of royalties will be lower than in previous years, our operational involvement and costs will also be on a reduced basis.

### **Winner Winner & Shake Out New Zealand**

Sales are down for the Winner Winner brand compared to the same 6-month period last year, due to the closure of the company owned Winner Winner store in Takapuna, Auckland and the increased competition from a new food precinct opening up in Wellington, which has impacted sales of the franchised Winner Winner Wellington store.

As previously advised in May 2023 we decided to close our company owned Winner Winner store in Takapuna. This site opened during Covid and suffered as a result. It never really performed well, and its closure has reduced the ongoing losses in that location. We learnt from this restaurant and as a result we are reworking our Winner Winner offer, to reduce complexity and ultimately make the brand more scalable.

The Winner Winner store numbers are now 3 nationwide.

Sales are up for the Shake Out brand due to the opening of our company owned Shake Out store in the Commercial Bay precinct in the Auckland CBD on 31 October 2022. This is our 4<sup>th</sup> Shake Out store and this busy location will assist in the brand's exposure. This store is performing reasonably well but is dependent on the foot traffic generated within the Commercial Bay food court on a weekly basis.

The Group remains committed to investment in these new brands and will continue to do so going forward.

## CHANGES TO BOARD COMPOSITION

In September we announced the retirement of Alan Dunn who has been an Independent Director of BFG and the introduction of Alan Gourdie as his replacement as Independent Director. Alan Gourdie was appointed on 1 October and Alan Dunn has now resigned.

## RETURN OF CAPITAL

As previously advised on the 27 October 2023 the Burger Fuel Group Limited (BFG) proposes to return approximately NZ\$4.077 million to shareholders via a Court and shareholder sanctioned pro-rata share cancellation which would return approximately NZ\$0.27 per share to shareholders for each share cancelled. 30% of BFG shares will be cancelled on a pro-rated basis.

BFG's balance sheet currently includes excess cash that the board of directors of BFG (Board) believes is over and above the cash needed for BFG's working capital requirements for the foreseeable future.

Since 2014 BFG has had surplus capital following the issue of 4,357,298 shares in BFG (New Shares) to Franchise Brands LLC (FBL) a company affiliated to the Subway® Corporation of USA on 28 February 2014 at \$1.35 per share raising \$5,882,352 of new capital to help fund BFG's plans to expand into the United States under a collaboration agreement with FBL. Following the death of the founder of Subway® in September 2015 the expansion plans stalled, and the collaboration agreement was terminated.

As part of the termination arrangements, BFG agreed to buy all of FBL's shares in BFG (including the New Shares) at \$0.37 per share in tranches during 2018 and 2019 resulting in a net capital surplus on the balance sheet after these transactions of \$3,675,910. At this time, BFG looked at possible utilisations of its unrestricted capital but did not consider that there were any transactions (including any material acquisitions or investments) that would be suitable for BFG to undertake.

In March 2020, the Covid-19 pandemic began in New Zealand. At the early stages of the pandemic the Board considered that all cash should remain in BFG until the pandemic was clearly over and BFG's business had returned to a foreseeable, regular trading pattern.

BFG has been through an extensive exercise to determine the best use of its excess cash. The Board does not believe that any suitable opportunities exist at present or are likely in the short to medium term for the full amount of the cash currently held within BFG thus has proposed to return NZ\$4.077 million to shareholders.

A Special Shareholders meeting will be held on the 14th December 2023 to decide whether the proposal will proceed.

## GROUP OUTLOOK

We do see challenging times ahead with increasing supply chain costs, rising labour costs and globally there are many issues the world is facing that affect us, here in New Zealand. These times more than ever mean that a key focus for us is to protect our customer's experience, as well as our franchisee margins.

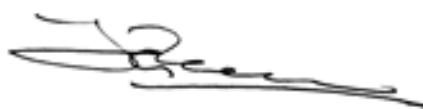
While operating costs are increasing, we are seeing some areas of sales growth, once again demonstrating the strength of the BurgerFuel brand.

We would like to thank all shareholders, staff, franchisees, suppliers and of course our valued customers for their support.

Best regards



Peter Brook  
Chairman



Josef Roberts  
Group CEO

# Burger Fuel Group Limited

## Consolidated Condensed Statement of Comprehensive Income

### For the period ended 30 September 2023

	Unaudited 30 Sep 2023 6 months	Unaudited 30 Sep 2022 6 months	Audited 31 Mar 2023 Full Year
Revenue	12,437,193	10,727,543	22,799,659
COVID-19 Government wage subsidy	19,736	17,139	35,606
Operating Expenses	(10,624,918)	(9,106,071)	(19,453,197)
<b>Profit before interest, taxation, depreciation and amortisation</b>	<b>1,832,011</b>	<b>1,638,611</b>	<b>3,382,068</b>
Depreciation on Property, Plant and Equipment	(247,890)	(207,674)	(648,444)
Depreciation on Right of Use Assets	(551,425)	(401,674)	(828,911)
Amortisation	(85,169)	(68,522)	(265,676)
	(884,484)	(677,870)	(1,743,031)
<b>Profit before Interest and Taxation</b>	<b>947,527</b>	<b>960,741</b>	<b>1,639,037</b>
Interest Income	116,591	21,213	91,600
Interest Income leases non-occupied	503,048	569,845	1,089,474
Interest Expense	-	(56)	(325)
Interest Expense leases occupied	(221,882)	(235,263)	(471,326)
Interest Expense leases non-occupied	(503,048)	(569,845)	(1,089,474)
	(105,291)	(214,106)	(380,051)
<b>Profit before Taxation</b>	<b>842,236</b>	<b>746,635</b>	<b>1,258,986</b>
Income Tax Expense	(261,100)	(194,319)	(358,568)
<b>Net Profit attributable to shareholders</b>	<b>581,136</b>	<b>552,316</b>	<b>900,418</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in Foreign Currency Translation Reserve	(1,473)	(25,706)	1,708
<b>Total comprehensive income</b>	<b>579,663</b>	<b>526,610</b>	<b>902,126</b>
Basic Net Earnings per Share (cents)	1.15	1.10	1.79
Diluted Earnings per Share (cents)	1.15	1.10	1.79

# Burger Fuel Group Limited

## Consolidated Condensed Statement of Financial Position

### As at 30 September 2023

	Unaudited 30 Sep 2023 6 months \$	Unaudited 30 Sep 2022 6 months \$	Audited 31 Mar 2023 Full Year \$
<b>Shareholders' Equity</b>			
Contributed equity	11,913,499	11,913,499	11,913,499
(Accumulated losses) / retained earnings	790,388	(138,850)	209,252
Foreign currency translation reserve	(285,241)	(311,182)	(283,768)
	<b>12,418,646</b>	<b>11,463,467</b>	<b>11,838,983</b>
<b>Current assets</b>			
Cash and cash equivalents	8,918,239	7,360,933	8,202,024
Trade and other receivables	2,036,109	1,815,577	2,133,744
Lease Receivable non-occupied	1,499,490	1,484,007	1,482,830
Inventories	526,406	710,720	578,993
Loans	9,361	7,034	16,189
	12,989,605	11,378,271	12,413,780
<b>Non-current assets</b>			
Property, plant and equipment	2,533,565	2,667,969	2,441,342
Right of use asset - leases	6,305,566	7,436,330	6,687,547
Lease receivable non-occupied	14,782,276	16,213,071	15,602,844
Deferred tax asset	598,813	553,455	618,420
Loans	22,915	51,296	29,311
Intangible assets	2,192,355	1,838,764	2,056,255
	26,435,490	28,760,885	27,435,719
<b>Total assets</b>	<b>39,425,095</b>	<b>40,139,156</b>	<b>39,849,499</b>
<b>Current liabilities</b>			
Trade and other payables	1,889,533	1,223,472	1,853,546
Contract Liability	104,939	317,202	195,072
Lease Liability	781,275	631,054	731,509
Lease Liability non-occupied	1,499,490	1,484,007	1,482,830
Income tax payable	131,225	94,911	267,063
Provisions	511,821	384,097	345,692
	4,918,283	4,134,743	4,875,712
<b>Non-current liabilities</b>			
Contract Liability	605,545	635,888	610,240
Lease Liability	6,655,353	7,650,287	6,878,478
Lease Liability non-occupied	14,782,276	16,213,071	15,602,844
Provisions	44,992	41,700	43,242
	22,088,166	24,540,946	23,134,804
<b>Total liabilities</b>	<b>27,006,449</b>	<b>28,675,689</b>	<b>28,010,516</b>
<b>Net assets</b>	<b>12,418,646</b>	<b>11,463,467</b>	<b>11,838,983</b>

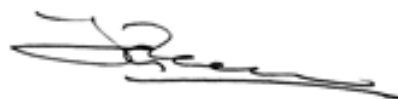
**Burger Fuel Group Limited**  
**Consolidated Condensed Statement of Financial Position (continued)**  
**As at 30 September 2023**

	<b>Unaudited</b> 30 Sep 2023	<b>Unaudited</b> 30 Sep 2022	<b>Audited</b> 31 Mar 2023
Net tangible assets per share (\$ per share)	<b>0.19</b>	<b>0.18</b>	<b>0.18</b>

For and on behalf of the Board on 24<sup>th</sup> November 2023



Peter Brook  
Director



Josef Roberts  
Director



# Burger Fuel Group Limited

## Consolidated Condensed Statement of Changes in Equity

### For the period ended 30 September 2023

#### September 2023

	Contributed Equity \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total equity \$
Balance as at 1 April 2023	11,913,499	(283,768)	209,252	11,838,983
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(1,473)	-	(1,473)
Net Profit for the period ended 30 September 2023	-	-	581,136	581,136
Total comprehensive income	-	(1,473)	581,136	579,663
Balance as at 30 September 2023	<b>11,913,499</b>	<b>(285,241)</b>	<b>790,388</b>	<b>12,418,646</b>

#### September 2022

	Contributed Equity \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total equity \$
Balance as at 1 April 2022	11,913,499	(285,476)	(691,166)	10,936,857
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(25,706)	-	(25,706)
Net Profit for the period ended 30 September 2022	-	-	552,316	552,316
Total comprehensive income	-	(25,706)	552,316	526,610
Balance as at 30 September 2022	<b>11,913,499</b>	<b>(311,182)</b>	<b>(138,850)</b>	<b>11,463,467</b>

#### March 2023

	Contributed Equity \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 April 2022	11,913,499	(285,476)	(691,166)	10,936,857
Movement in foreign currency translation reserve recognised in other comprehensive income	-	1,708	-	1,708
Net Profit for the year ended 31 March 2023	-	-	900,418	900,418
Total comprehensive income	-	1,708	900,418	902,126
Balance as at 31 March 2023	11,913,499	(283,768)	209,252	11,838,983

**Burger Fuel Group Limited**  
**Consolidated Condensed Statement of Cash Flows**  
**For the period ended 30 September 2023**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	30 Sep 2023	30 Sep 2022	31 Mar 2023
	6 months	6 months	12 months
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers	12,500,692	10,785,897	22,567,953
COVID-19 Government wage subsidy	19,736	17,139	35,606
Interest received	116,591	21,213	91,600
Goods and services tax	83,582	39,220	54,443
Payments to suppliers & employees	(10,527,840)	(9,183,296)	(18,948,977)
Interest paid	-	(56)	(325)
Interest on leases	(221,882)	(235,112)	(471,326)
Taxes (paid/refund)	(377,328)	(191,770)	(248,832)
<b>Net cash flow provided from / (applied to) operating activities</b>	<b>1,593,551</b>	<b>1,253,235</b>	<b>3,080,142</b>
<b>Cash flows from investing activities</b>			
Repayments of loans	13,224	16,000	28,830
Sale of property, plant and equipment	50,671	76,332	187,050
Acquisition of intangible assets	(221,270)	(1,722)	(427,050)
Acquisition of property, plant & equipment	(377,259)	(482,725)	(815,465)
Sale of subsidiary company	-	24,253	-
<b>Net cash flow applied to investing activities</b>	<b>(534,634)</b>	<b>(367,862)</b>	<b>(1,026,635)</b>
<b>Cash flows from financing activities</b>			
Lease Liability Principal Component	(342,804)	(336,759)	(662,486)
<b>Net cash flows applied to financing activities</b>	<b>(342,804)</b>	<b>(336,759)</b>	<b>(662,486)</b>
<b>Net movement in cash and cash equivalents</b>	<b>716,113</b>	<b>548,614</b>	<b>1,391,021</b>
Exchange gain / (loss) on cash and cash equivalents	102	13,957	12,641
Opening cash and cash equivalents	8,202,024	6,798,362	6,798,362
<b>Closing cash and cash equivalents</b>	<b>8,918,239</b>	<b>7,360,933</b>	<b>8,202,024</b>

# Burger Fuel Group Limited

## Notes to the Interim Consolidated Financial Statements

### For the period ended 30 September 2023

#### 1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Group Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Stock Exchange (NZX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act. These Interim Consolidated Financial Statements also comply with NZ IAS 34 and have been prepared on a going concern basis.

The financial statements presented are those of Burger Fuel Group Limited (the ‘Group’). A list of its wholly owned subsidiaries is listed in note 2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger & chicken restaurants and is a for-profit oriented entity, incorporated and domiciled in New Zealand.

#### 2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with NZ IFRS.

##### 2.2) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Group Limited and its subsidiaries;

Burger Fuel (Dubai) NZ Limited	BF Lease Company No 9 Limited	BF Lease Company No 34 Limited
Burger Fuel (ME) DMCC (sold 01/04/2022)	BF Lease Company No 10 Limited	BF Lease Company No 35 Limited
Burger Fuel International Limited	BF Lease Company No 11 Limited	BF Lease Company No 36 Limited
Burger Fuel (Australia) Pty Limited	BF Lease Company No 12 Limited	BF Lease Company No 37 Limited
Burger Fuel (Australia) No2 Pty Limited	BF Lease Company No 13 Limited	BF Lease Company No 38 Limited
Burger Fuel International Management Limited	BF Lease Company No 14 Limited	BF Lease Company No 39 Limited
Burger Fuel Limited	BF Lease Company No 15 Limited	BF Lease Company No 40 Limited
BurgerFuel Henderson Limited	BF Lease Company No 16 Limited	BF Lease Company No 41 Limited
Burger Fuel Takapuna Limited	BF Lease Company No 17 Limited	BF Lease Company No 42 Limited
Winner Winner Limited	BF Lease Company No 18 Limited	BF Lease Company No 44 Limited
Shake Out Limited	BF Lease Company No 19 Limited	BF Lease Company No 45 Limited
Concept Brands Limited	BF Lease Company No 20 Limited	BF Lease Company No 46 Limited
Burger Fuel Pty Limited	BF Lease Company No 21 Limited	BF Lease Company No 47 Limited
Burger Fuel Australia Pty Limited	BF Lease Company No 22 Limited	BF Lease Company No 48 Limited
BF Lease Company Limited	BF Lease Company No 23 Limited	Burger Fuel Group Leases Limited
BF Lease Company No 1 Limited	BF Lease Company No 24 Limited	Burger Fuel Worldwide Limited
BF Lease Company No 2 Limited	BF Lease Company No 25 Limited	
BF Lease Company No 3 Limited	BF Lease Company No 26 Limited	
BF Lease Company No 4 Limited	BF Lease Company No 27 Limited	
BF Lease Company No 5 Limited	BF Lease Company No 28 Limited	
BF Lease Company No 6 Limited	BF Lease Company No 29 Limited	
BF Lease Company No 7 Limited	BF Lease Company No 30 Limited	
BF Lease Company No 8 Limited	BF Lease Company No 31 Limited	
Shake Out Commercial Bay Limited	BF Lease Company No 32 Limited	
Shake Out Container Limited	BF Lease Company No 33 Limited	
BFG Delivery Kitchen Limited (Formally BF Lease Company No 43 Limited)		

# Burger Fuel Group Limited

## Notes to the Interim Consolidated Financial Statements

### For the period ended 30 September 2023

#### 3) ACCOUNTING POLICIES

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2023, as described in the annual financial statements.

#### 4) SEGMENT INFORMATION

##### Operating Segments

The Group operates in two geographical segments – New Zealand & International (Australia and the Middle East).

All the segments operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets.

September 2023	New Zealand	International	Total
	\$	\$	\$
	6 months	6 months	6 months
<b>Revenue</b>			
Sales	5,424,875	-	5,424,875
Royalties	3,330,391	-	3,330,391
Franchising fees	168,458	12,496	180,954
Training fees	-	-	-
Property Management fees	62,000	-	62,000
Advertising fees	2,431,556	-	2,431,556
Foreign exchange gain	-	1,575	1,575
Sundry income	1,005,842	-	1,005,842
Rent Relief on Non-Occupied Leases	-	-	-
Interest received	116,523	68	116,591
Interest received - leases	503,048	-	503,048
COVID-19 Government wage subsidy	19,736	-	19,736
<b>Total Revenue</b>	<b>13,062,429</b>	<b>14,139</b>	<b>13,076,568</b>
Interest Expense	-	-	-
Interest Expense leases occupied	221,882	-	221,882
Interest Expense leases non-occupied	503,048	-	503,048
Depreciation	247,890	-	247,890
Depreciation leases	551,425	-	551,425
Amortisation	85,169	-	85,169
Segment Result before Tax	1,058,860	(216,624)	842,236
Income Tax Expense	261,100	-	261,100
Segment Assets	39,141,681	283,414	39,425,095
Segment Liabilities	27,016,072	(9,623)	27,006,449
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Other	598,528	-	598,528

## Operating Segments (Continued)

September 2022	New Zealand	International	Total
	\$	\$	\$
<b>Revenue</b>	6 months	6 months	6 months
Sales	4,458,933	-	4,458,933
Royalties	2,837,351	-	2,837,351
Franchising fees	270,728	12,496	283,224
Training fees	37,500	-	37,500
Property Management fees	59,000	-	59,000
Advertising fees	2,032,721	-	2,032,721
Foreign exchange gain	19,779	27,067	46,846
Sundry income	924,441	-	924,441
Rent Relief on Non-Occupied Leases	47,527	-	47,527
Interest received	21,209	4	21,213
Interest received - leases	569,845	-	569,845
COVID-19 Government wage subsidy	17,139	-	17,139
<b>Total Revenue</b>	<b>11,296,173</b>	<b>39,567</b>	<b>11,335,740</b>
Interest Expense	56	-	56
Interest Expense leases occupied	235,263	-	235,263
Interest Expense leases non-occupied	569,845	-	569,845
Depreciation	207,674	-	207,674
Depreciation leases	401,674	-	401,674
Amortisation	68,522	-	68,522
Segment Result before Tax	1,096,433	(349,798)	746,635
Income Tax Expense	194,319	-	194,319
Segment Assets	40,014,090	125,066	40,139,156
Segment Liabilities	28,645,703	29,986	28,675,689
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Other	484,447	-	484,447

## Operating Segments (Continued)

31 March 2023	New Zealand	International	Consolidated
	\$	\$	\$
<b>Revenue</b>			
Sales	9,802,833	-	9,802,833
Royalties	5,868,406	-	5,868,406
Franchising fees	422,010	24,991	447,001
Training fees	37,500	-	37,500
Property management fees	59,000	-	59,000
Advertising fees	4,308,488	-	4,308,488
Foreign exchange gain	19,764	(5,481)	14,283
Sundry income	2,053,328	112,320	2,165,648
Rent Relief on Non-Occupied Leases	96,500	-	96,500
Interest received	91,593	7	91,600
Interest Leases	1,089,474	-	1,089,474
Covid Government wage subsidy	35,606	-	35,606
<b>Total Revenue</b>	<b>23,884,502</b>	<b>131,837</b>	<b>24,016,339</b>
Interest Expense	325	-	325
Interest Expense Leases Occupied	471,326	-	471,326
Interest Expense Leases non occupied	1,089,474	-	1,089,474
Depreciation	648,444	-	648,444
Depreciation Leases	828,911	-	828,911
Amortisation & impairment	265,676	-	265,676
Segment Result before Income Tax	1,637,057	(378,071)	1,258,986
Income Tax Expense	358,568	-	358,568
Segment Assets	39,660,424	189,075	39,849,499
Segment Liabilities	27,986,575	23,941	28,010,516
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Other	1,242,515	-	1,242,515

# Burger Fuel Group Limited Company Directory As at 30 September 2023

## NZ Companies Office - Registered Office

Burger Fuel Group Limited  
66 Surrey Crescent  
Grey Lynn  
Auckland 1021

## Company Number

1947191

## Date of Incorporation

14-Jun-07

## Directors

Peter Brook - Chairman (Independent)  
Alan Dunn (Independent)  
Josef Roberts (Executive)  
Tyrone Foley (Non-Independent)  
Alan Gourdie (Independent) - Appointed 1 October 2023

## Board Executives

Mark Piet (Chief Financial Officer / Company Secretary)

## Business Headquarters

66 Surrey Crescent  
Grey Lynn  
Auckland 1021

## Solicitors

Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011.  
Buddle Findlay, HSBC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.  
Wynn Williams PO Box 2401, Shortland Street, Auckland 1140.  
Corporate Counsel Limited Solicitors, P.O Box 37-322, Parnell, Auckland 1151.

## Accountants

KPMG  
18 Viaduct Harbour Avenue,  
Auckland 1140

Bridgepoint Group Accounting Pty Ltd  
Suite 301, 8 West Street,  
North Sydney  
NSW 2060  
Australia

## Auditors

Baker Tilly Staples Rodway  
Level 9, Tower Centre  
45 Queen Street  
Auckland 1010

## Bankers

ASB Bank Limited  
CBA Bank Limited (Australia)

## Directors and Officers diversity

	30 Sept 2023		30 Sept 2022	
	Male	Female	Male	Female
Directors	4	-	4	-
Executive/ Leadership Team	5	1	5	1
Total Head Office Staff	23	17	19	13

